

PARK NATIONAL CORP /OH/
Form 8-K
April 25, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) April 25, 2012

Park National Corporation

(Exact name of registrant as specified in its charter)

Ohio	1-13006	31-1179518
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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50 North Third Street, P.O. Box 3500, Newark, Ohio 43058-3500
(Address of principal executive offices) (Zip Code)

(740) 349-8451

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01-Entry into a Material Definitive Agreement

and

Item 3.03 – Material Modification to Rights of Security Holders

On April 25, 2012, as part of the United States Department of the Treasury’s (the “U.S. Treasury”) Capital Purchase Program under the Troubled Asset Relief Program, Park National Corporation (“Park”) entered into a Letter Agreement with the U.S. Treasury (the “Repurchase Letter Agreement”) to repurchase from the U.S. Treasury all 100,000 of Park’s Fixed Rate Cumulative Perpetual Preferred Shares, Series A, each without par value and with a liquidation preference of \$1,000 per share (the “Series A Preferred Shares”) for a purchase price of \$100 million plus final prorated accrued and unpaid dividends of \$972,222. The Repurchase Letter Agreement is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

The repurchase of the Series A Preferred Shares by Park has the effect of terminating Park’s continuing obligations under the Letter Agreement (incorporating the Securities Purchase Agreement-Standard Terms), dated December 23, 2008, between Park and the U.S. Treasury (the “Securities Purchase Agreement”). Pursuant to the Securities Purchase Agreement, Park had agreed to certain limitations and restrictions relative to its common shares for the period during which the Series A Preferred Shares were outstanding (as described under “Item 3.03-Material Modification to Rights of Security Holders” in Park’s Current Report on Form 8-K filed with the SEC on December 23, 2008). However, as a result of Park’s repurchase of the Series A Preferred Shares, all such limitations and restrictions are terminated.

Under the terms of the Repurchase Agreement, Park may, within 15 calendar days from the date of the Repurchase Agreement, deliver to the U.S. Treasury notice of Park’s intent to repurchase the Warrant to purchase 227,376 Park common shares, which repurchase would be made at the fair market value of the Warrant pursuant to the procedures set forth in Section 4.9 (c) of the Securities Purchase Agreement. Park intends to deliver, within the required time period, a notice to the U.S. Treasury expressing Park’s intent to repurchase the Warrant.

Item 9.01 – Financial Statements and Exhibits.

- | | | |
|-----|-------------------|---|
| | (a) | Not applicable |
| | (b) | Not applicable |
| | (c) | Not applicable |
| (d) | <u>Exhibits</u> . | The following exhibit is included with this Current Report on Form 8-K: |

<u>Exhibit</u> <u>No.</u>	Description
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10.1 Letter Agreement, dated April 25, 2012, between Park National Corporation and the United States Department of the Treasury

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PARK NATIONAL
CORPORATION

Dated: April 25, 2012 By: /s/ John W. Kozak
John W. Kozak
Chief Financial Officer

INDEX TO EXHIBITS

Current Report on Form 8-K

Dated April 25, 2012

Park National Corporation

<u>Exhibit</u> <u>No.</u>	Description
10.1	Letter Agreement, dated April 25, 2012, between Park National Corporation and the United States Department of the Treasury

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TOM:1px solid #000000"> 2010 2009 2008

INCOME

Dividends from subsidiaries

\$245 \$18,306 \$52,953

Other income

5,081 6,656 38,528

Total income

5,326 24,962 91,481

EXPENSES

Management fees paid to subsidiaries

291 305 183

Other expenses

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9,116 10,079 14,638

Total expenses

9,407 10,384 14,821

(Loss) income before income tax and equity in undistributed earnings of subsidiaries

(4,081) 14,578 76,660

Income tax (benefit) expense

(1,594) (1,677) 9,736

Net income before equity in undistributed earnings of subsidiaries

(2,487) 16,255 66,924

Equity in (distributions in excess) undistributed earnings of subsidiaries

30,813 (169,621) (15,880)

Net income (loss)

28,326 (153,366) 51,044

Preferred stock dividends

12,192 12,866 1,620

Dividends and undistributed earnings allocated to participating securities

67 30 154

Net earnings (loss) available to common shareholders

\$16,067 \$(166,262) \$49,270

Table of Contents**Condensed Statements of Cash Flows**

Year Ended December 31,

(in thousands)

	2010	2009	2008
OPERATING ACTIVITIES:			
Net income (loss)	\$ 28,326	\$ (153,366)	\$ 51,044
Adjustment to reconcile net income (loss) to net cash provided by operating activities:			
(Distributions in excess) equity in undistributed earnings of subsidiaries	(30,813)	169,621	15,880
Gain on sale of investment securities		(79)	
Depreciation, amortization and accretion	(322)	(467)	(1,025)
Change in fair value of junior subordinated debentures	(4,978)	(6,854)	(39,166)
Net decrease (increase) in other assets	3,717	(637)	1,184
Net (decrease) increase in other liabilities	(1,930)	1,523	13,889
Net cash (used) provided by operating activities	(6,000)	9,741	41,806
INVESTING ACTIVITIES:			
Investment in subsidiaries	(126,500)	(87,000)	(160,000)
Proceeds from investment securities held to maturity		229	
Net (increase) decrease in receivables from nonbank subsidiaries	(8)		283
Net cash used by investing activities	(126,508)	(86,771)	(159,717)
FINANCING ACTIVITIES:			
Net increase (decrease) in payables to subsidiaries	(34)	53	
Proceeds from issuance of preferred stock	198,289		201,927
Redemption of preferred stock	(214,181)		
Proceeds from issuance of warrants			12,254
Redemption of warrants	(4,500)		
Net proceeds from issuance of common stock	89,786	245,697	
Dividends paid on preferred stock	(3,686)	(10,739)	
Dividends paid on common stock	(20,626)	(13,399)	(45,796)
Stock repurchased	(284)	(174)	(129)
Proceeds from exercise of stock options	1,004	301	1,233
Net cash provided by financing activities	45,768	221,739	169,489
Change in cash and cash equivalents	(86,740)	144,709	51,578
Cash and cash equivalents, beginning of year	215,190	70,481	18,903
Cash and cash equivalents, end of year	\$ 128,450	\$ 215,190	\$ 70,481

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Umpqua Holdings Corporation and Subsidiaries

NOTE 29. QUARTERLY FINANCIAL INFORMATION (Unaudited)

The following tables present the summary results for the eight quarters ending December 31, 2010:

2010

(in thousands, except per share information)

	December 31	September 30	June 30	March 31	2010 Four Quarters
Interest income	\$ 130,677	\$ 132,946	\$ 115,604	\$ 109,369	\$ 488,596
Interest expense	23,562	24,629	23,304	22,317	93,812
Net interest income	107,115	108,317	92,300	87,052	394,784
Provision for non-covered loan and lease losses	17,567	24,228	29,767	42,106	113,668
Provision for covered loan and lease losses	4,484	667			5,151
Non-interest income	15,161	12,133	18,563	30,047	75,904
Non-interest expense	87,864	85,170	74,833	69,871	317,738
Income before provision for (benefit from) income taxes	12,361	10,385	6,263	5,122	34,131
Provision for (benefit from) income taxes	4,203	2,194	2,800	(3,392)	5,805
Net income	8,158	8,191	3,463	8,514	28,326
Preferred stock dividends				12,192	12,192
Dividends and undistributed earnings allocated to participating securities	18	18	16	15	67
Net earnings (loss) available to common shareholders	\$ 8,140	\$ 8,173	\$ 3,447	\$ (3,693)	\$ 16,067
Basic earnings (loss) per common share	\$ 0.07	\$ 0.07	\$ 0.03	\$ (0.04)	
Diluted earnings (loss) per common share	\$ 0.07	\$ 0.07	\$ 0.03	\$ (0.04)	
Cash dividends declared per common share	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	

(in thousands, except per share information)

	December 31	September 30	June 30	March 31	2009 Four Quarters
Interest income	\$ 107,485	\$ 107,088	\$ 104,783	\$ 104,376	\$ 423,732
Interest expense	22,941	25,326	25,794	28,963	103,024
Net interest income	84,544	81,762	78,989	75,413	320,708
Provision for non-covered loan and lease losses	68,593	52,108	29,331	59,092	209,124
Non-interest income	13,024	17,925	27,050	15,517	73,516
Non-interest expense	72,500	68,349	178,603	59,951	379,403

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Income before income taxes	(43,525)	(20,770)	(101,895)	(28,113)	(194,303)
Provision for income taxes	(16,843)	(13,626)	2,396	(12,864)	(40,937)
Net income	(26,682)	(7,144)	(104,291)	(15,249)	(153,366)
Preferred stock dividends	3,234	3,225	3,216	3,191	12,866
Dividends and undistributed earnings allocated to participating securities	8	7	7	8	30
Net earnings available to common shareholders	\$ (29,924)	\$ (10,376)	\$ (107,514)	\$ (18,448)	\$ (166,262)
Basic earnings per common share	\$ (0.34)	\$ (0.14)	\$ (1.79)	\$ (0.31)	
Diluted earnings per common share	\$ (0.34)	\$ (0.14)	\$ (1.79)	\$ (0.31)	
Cash dividends declared per common share	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	

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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES.

On a quarterly basis, we carry out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer, Principal Financial Officer and Principal Accounting Officer of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934. As of December 31, 2010, our management, including our Chief Executive Officer, Principal Financial Officer, and Principal Accounting Officer, concluded that our disclosure controls and procedures are effective in timely alerting them to material information relating to us, that is required to be included in our periodic SEC filings.

Although we change and improve our internal controls over financial reporting on an ongoing basis, we do not believe that any such changes occurred in the fourth quarter 2010 that materially affected or are reasonably likely to materially affect our internal control over financial reporting.

REPORT OF MANAGEMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of Umpqua Holdings Corporation is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934. The Company's internal control system is designed to provide reasonable assurance to our management and Board of Directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company's internal control over financial reporting includes those policies and procedures that:

Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets;

Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with the authorizations of management and directors of the Company; and

Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2010. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control - Integrated Framework. Based on our assessment and those criteria, we believe that, as of December 31, 2010, the Company maintained effective internal control over financial reporting.

The Company's registered public accounting firm has audited the Company's consolidated financial statements and the effectiveness of our internal control over financial reporting as of and for the year ended December 31, 2010 that are included in this annual report and issued their Report of Independent Registered Public Accounting Firm, appearing under Item 8. The attestation report expresses an unqualified opinion on the effectiveness of the Company's internal controls over financial reporting as of December 31, 2010.

February 17, 2011

ITEM 9B. OTHER INFORMATION.

None.

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Umpqua Holdings Corporation

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The response to this item is incorporated by reference to Umpqua's Proxy Statement for the 2011 annual meeting of shareholders under the captions "Annual Meeting Business", "Information About Directors and Executive Officers", "Corporate Governance Overview" and "Section 16(a) Beneficial Ownership Reporting Compliance".

ITEM 11. EXECUTIVE COMPENSATION.

The response to this item is incorporated by reference to the Proxy Statement, under the captions "Compensation Discussion and Analysis" and "Executive Compensation Decisions".

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The response to this item is incorporated by reference to the Proxy Statement, under the caption "Security Ownership of Management and Others".

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The response to this item is incorporated by reference to the Proxy Statement, under the caption "Related Party Transactions".

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

The response to this item is incorporated by reference to the Proxy Statement, under the caption "Independent Registered Public Accounting Firm".

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) (1) Financial Statements:

The consolidated financial statements are included as Item 8 of this Form 10-K.

(2) Financial Statement Schedules:

All schedules have been omitted because the information is not required, not applicable, not present in amounts sufficient to require submission of the schedule, or is included in the financial statements or notes thereto.

(3) The exhibits filed as part of this report and exhibits incorporated herein by reference to other documents are listed on the Index of Exhibits to this annual report on Form 10-K on sequential page 177.

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Umpqua Holdings Corporation

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Umpqua Holdings Corporation has duly caused this Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized on February 17, 2011.

UMPQUA HOLDINGS CORPORATION (Registrant)

By: /s/ Raymond P. Davis Date: February 17, 2011
Raymond P. Davis, President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Raymond P. Davis	President, Chief Executive Officer	February 17, 2011
Raymond P. Davis	and Director (Principal Executive Officer)	
/s/ Ronald L. Farnsworth	Executive Vice President, Chief Financial Officer (Principal Financial Officer)	February 17, 2011
Ronald L. Farnsworth		
/s/ Neal T. McLaughlin	Executive Vice President, Treasurer (Principal Accounting Officer)	February 17, 2011
Neal T. McLaughlin		
/s/ Allyn C. Ford	Director	February 17, 2011
Allyn C. Ford		
/s/ Peggy Y. Fowler	Director	February 17, 2011
Peggy Y. Fowler		
/s/ David B. Frohnmayer	Director	February 17, 2011
David B. Frohnmayer		
/s/ Stephen M. Gambee	Director	February 17, 2011
Stephen M. Gambee		
/s/ Jose R. Hermocillo	Director	February 17, 2011
Jose R. Hermocillo		
/s/ William A. Lansing	Director	February 17, 2011

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William A. Lansing

/s/ Luis F. Machuca

Director

February 17, 2011

Luis F. Machuca

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Signature	Title	Date
/s/ Diane D. Miller Diane D. Miller	Director	February 17, 2011
/s/ Bryan L. Timm Bryan L. Timm	Director	February 17, 2011
/s/ Hilliard C. Terry, III Hilliard C. Terry, III	Director	February 17, 2011
/s/ Frank R. J. Whittaker Frank R. J. Whittaker	Director	February 17, 2011

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Umpqua Holdings Corporation

EXHIBIT INDEX

Exhibit

2.1	(a)	Whole Bank Purchase and Assumption Agreement with Loss-Share dated January 22, 2010 entered into between Umpqua Bank, as Assuming Bank, the Federal Deposit Insurance Corporation (FDIC) in its corporate capacity and the FDIC, as Receiver for EvergreenBank, Seattle, Washington.
2.2	(b)	Whole Bank Purchase and Assumption Agreement with Loss-Share dated February 26, 2010 entered into between Umpqua Bank, as Assuming Bank, the Federal Deposit Insurance Corporation (FDIC) in its corporate capacity and the FDIC, as Receiver for Rainier Pacific Bank, Tacoma, Washington.
2.3	(c)	Whole Bank Purchase and Assumption Agreement with Loss-Share dated June 18, 2010 entered into between Umpqua Bank, as Assuming Bank, the Federal Deposit Insurance Corporation (FDIC) in its corporate capacity and the FDIC, as Receiver for Nevada Security Bank, Reno, Nevada.
3.1	(d)	Restated Articles of Incorporation with designation of Fixed Rate Cumulative Perpetual Preferred Stock, Series A and designation of Series B Common Stock Equivalent preferred stock.
3.2	(e)	Bylaws, as amended.
4.1	(f)	Specimen Common Stock Certificate
4.2	(g)	Amended and Restated Declaration of Trust for Umpqua Master Trust I, dated August 9, 2007
4.3	(h)	Indenture, dated August 9, 2007, by and between Umpqua Holdings Corporation and LaSalle Bank National Association
4.4	(i)	Series A Guarantee Agreement, dated August 9, 2007, by and between Umpqua Holdings Corporation and LaSalle Bank National Association
4.5	(j)	Series B Guarantee Agreement, dated September 6, 2007, by and between Umpqua Holdings Corporation and LaSalle Bank National Association
4.6	(k)	Series B Supplement pursuant to Amended and Restated Declaration of Trust dated August 9, 2007
10.1	(l)	Third Restated Supplemental Executive Retirement Plan effective April 16, 2008 between the Company and Raymond P. Davis
10.2	(m)	Employment Agreement dated effective July 1, 2003 between the Company and Raymond P. Davis
10.3	(n)	Umpqua Holdings Corporation 2005 Performance-Based Executive Incentive Plan
10.4	(o)	2003 Stock Incentive Plan, as amended, effective March 5, 2007
10.5	(p)	2007 Long Term Incentive Plan effective March 5, 2007
10.6	(q)	Employment Agreement with Brad Copeland dated March 10, 2006
10.7	(r)	Employment Agreement with Kelly J. Johnson dated January 15, 2009
10.8	(s)	Employment Agreement with Colin Eccles dated January 21, 2009
10.9	(t)	Form of Employment Agreement with Ronald L. Farnsworth, Steven L. Philpott and Neal T. McLaughlin, each dated March 5, 2008
10.10	(u)	Form of Long Term Incentive Restricted Stock Unit Agreement
10.11	(v)	Split-Dollar Insurance Agreement dated April 16, 2008 between the Company and Raymond P. Davis
10.12	(w)	Form of First Amendment to Employment Agreement effective September 16, 2008 between the Company and Brad Copeland and between the Company and Barbara Baker.
10.13	(x)	Form of Lock-Up Agreement between J.P. Morgan Securities, Inc., as Representative of the several Underwriters and the Company's directors and executive officers
10.14	(y)	Employment Agreement dated effective March 24, 2010 between the Company and Cort O. Haver
10.15	(z)	Employment Agreement dated effective June 1, 2010 between the Company and Mark Wardlow
10.16	(aa)	Employment Agreement dated effective November 15, 2010 between the Company and Ulderico (Rick) Calero, Jr.
12		Ratio of Earnings to Fixed Charges
21.1		Subsidiaries of the Registrant
23.1		Consent of Independent Registered Public Accounting Firm - Moss Adams LLP
31.1		Certification of Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002

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Exhibit

- 31.2 Certification of Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002
 - 31.3 Certification of Principal Accounting Officer under Section 302 of the Sarbanes-Oxley Act of 2002
 - 32 Certification of Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
 - 99.1 Subsequent Year Certification of the Chief Executive Officer pursuant to Section 111(b) of the Emergency Economic Stabilization Act of 2008
 - 99.2 Subsequent Year Certification of the Chief Financial Officer pursuant to Section 111(b) of the Emergency Economic Stabilization Act of 2008
-
- (a) Incorporated by reference to Exhibit 2.1 to Form 10-Q filed May 7, 2010
 - (b) Incorporated by reference to Exhibit 2.2 to Form 10-Q filed May 7, 2010
 - (c) Incorporated by reference to Exhibit 99.3 to Form 8-K/A filed June 22, 2010
 - (d) Incorporated by reference to Exhibit 3.1 to Form 10-Q filed May 7, 2010
 - (e) Incorporated by reference to Exhibit 3.2 to Form 8-K filed April 22, 2008
 - (f) Incorporated by reference to Exhibit 4 to the Registration Statement on Form S-8 (No. 333-77259) filed with the SEC on April 28, 1999
 - (g) Incorporated by reference to Exhibit 4.1 to Form 8-K filed August 10, 2007
 - (h) Incorporated by reference to Exhibit 4.2 to Form 8-K filed August 10, 2007
 - (i) Incorporated by reference to Exhibit 4.3 to Form 8-K filed August 9, 2007
 - (j) Incorporated by reference to Exhibit 4.3 to Form 8-K filed September 7, 2007
 - (j) Incorporated by reference to Exhibit 4.4 to Form 8-K filed September 7, 2007
 - (l) Incorporated by reference to Exhibit 99.1 to Form 8-K/A filed April 22, 2008
 - (m) Incorporated by reference to Exhibit 10.4 to Form 10-Q filed August 14, 2003
 - (n) Incorporated by reference to Appendix B to Form DEF 14A filed March 31, 2005
 - (o) Incorporated by reference to Appendix A to Form DEF 14A filed March 14, 2007
 - (p) Incorporated by reference to Appendix B to Form DEF 14A filed March 14, 2007
 - (q) Incorporated by reference to Exhibit 10.2 to Form 8-K filed March 21, 2006
 - (r) Incorporated by reference to Exhibit 10.7 to Form 10-K filed February 19, 2010
 - (s) Incorporated by reference to Exhibit 10.8 to Form 10-K filed February 19, 2010
 - (t) Incorporated by reference to Exhibit 99.1 to Form 8-K filed March 7, 2008
 - (u) Incorporated by reference to Exhibit 10.4 to Form 10-Q filed August 3, 2007
 - (v) Incorporated by reference to Exhibit 99.2 to Form 8-K filed April 22, 2008
 - (w) Incorporated by reference to Exhibit 99.1 to Form 8-K filed October 8, 2008
 - (x) Incorporated by reference to Exhibit 10.1 to Form 10-Q filed May 7, 2010
 - (y) Incorporated by reference to Exhibit 10.1 to Form 10-Q filed November 4, 2101
 - (z) Incorporated by reference to Exhibit 10.2 to Form 10-Q filed November 4, 2010
 - (aa) Incorporated by reference to Exhibit 99.1 to Form 8-K filed February 4, 2011.